

Protective SurvivorSM UL

Last Survivor Life Insurance

Product Guide



Not a Deposit | Not Insured By Any Federal Government Agency
No Bank or Credit Union Guarantee | Not FDIC/NCUA Insured | May Lose Value


Protective
Life Insurance Company
Protect Tomorrow. Embrace Today.™



Did you know you could lose a significant portion of your estate to taxes after your death? Fortunately, wise estate planning today can help protect your financial achievements.

Protective Survivor UL is a last survivor life insurance policy that can help offset federal estate taxes that come due at the death of the surviving spouse. This coverage can be an effective way to begin your estate plan or complement an existing plan.

This brochure provides general information about estate taxes. To understand the impact of estate tax law on your individual situation please consult your tax advisor. The taxation of estates and life insurance is subject to change. Protective Life does not give tax advice.

Preserving Your Legacy With Life Insurance

Protective Survivor UL is designed to complement estate planning by insuring both spouses. At the death of the second spouse, it pays a death benefit that can be used for estate taxes and other settlement costs.

Under current laws (which are subject to change), when one spouse dies, unlimited assets can be transferred to the surviving spouse without incurring federal estate and gift taxes.

However, federal estate taxes may apply upon the death of the second spouse, whose estate generally includes the assets received when the first spouse died.

Without a solution like Protective Survivor UL, your beneficiaries may not only lose a large share of your legacy to estate taxes but they may also have to borrow or liquidate to pay the taxes.

In addition to estate tax benefits, Protective Survivor UL may also offer lower premiums than insuring two lives under two separate policies.



Flexibility

Because life changes over time, Protective Survivor UL offers flexibility to help meet your needs and goals as they evolve.

Lifetime Lapse Protection Provision

This provision guarantees you will have death benefit coverage up to age 121 of the younger insured person on your policy, provided premium requirements are met to keep the policy in force. In order for the lapse protection to be in force, any accumulated premiums you paid, minus adjustments for loans and withdrawals, must be equal to or greater than the accumulated minimum monthly premiums.

Catch-up Provision

Our catch-up provision is there to help protect your policy if unforeseen expenses cause you to fall behind. If that happens, you can catch up your premium payments with the lapse protection by paying any missed premiums plus interest (subject to the minimum premium requirements of the lapse protection provision). The catch-up is available as long as the policy is still in force or in the 61-day grace period. The premiums required to restore lapse protection may be significantly higher than the original premiums paid.

Premium and Death Benefit Flexibility

Your budget for life insurance can change as your personal situation changes. With Protective Survivor UL, you have the flexibility to change your premium amounts, depending on how much you want to pay for coverage.

Premium payments can be increased, decreased or even skipped, depending on certain policy factors such as the lapse protection status, the amount of premium you have paid into the policy, the policy value, any loans or withdrawals and the current credited interest rate.

Similarly, if your need for coverage changes over time, you have the flexibility to change your death benefit amount instead of having to purchase a new policy or lapse your current one. Decreases can be made as long as your policy has been in force for at least three years.

Keep in mind that decreasing or skipping payments may affect the length of your death benefit coverage. Please consult your agent for more information on these features.



About Protective Survivor UL

Applicants for Protective Survivor UL are first classified in underwriting categories that are based on current health and medical history and determine policy rates: Preferred, Standard Non-Tobacco or Tobacco. Substandard ratings may also apply.

Protective Survivor UL policies are underwritten based on joint equal ages and individual ages of the insured, provided the joint equal age is 20 - 85. The policy value and death benefit are guaranteed to maturity age 121 of the younger insured.

The minimum policy face amount, or death benefit, is \$250,000 and applies to all issue ages and all underwriting classes. There is no set maximum face amount.



What Happens Next?

If you decide a Protective Survivor UL policy is right for you, the application process begins.

Working with your financial professional, you'll sign some forms and answer a few medical questions. You'll also complete the application, determine your face amount (death benefit) and select any optional benefits or endorsements.

In most cases, a medical professional will then contact you to schedule a life insurance physical examination usually in your own home. Your application is then sent to Protective Life for underwriting, where, over the next few weeks, your application and the results of your physical examination are reviewed. Medical records or additional underwriting criteria may be required to determine your health risk and qualification for the policy.

If approved, you will receive a copy of your policy. Be sure to file this with your other important documents, notify your beneficiaries and begin paying your premiums according to the schedule you established.

We encourage you to review your policy and annual report regularly to make sure your strategy continues to be aligned with your goals.

The Protective Way

Delivering what's promised. 100 years and counting.

Other companies talk about values. But with us it's more than a slogan. In fact, our core principles—value, integrity and strength and stability—inform everything we do, from our business model to the design of our products.

Simply put, we believe in doing the right thing in every action and decision, large and small. We're careful about the promises we make—and make sure we deliver on them. It's how we continue to build trust and relationships that last.

Policy form UL-19 1-12, is a flexible premium second-to-die universal life insurance policy issued by Protective Life Insurance Company, Birmingham, AL. Policy form number, product features and availability may vary by state. Consult policy for benefits, riders, limitations, and exclusions. Subject to underwriting. Subject to a two-year contestable and suicide period. Benefits adjusted for misstatements of age or sex. In Montana, unisex rates apply. All payments and guarantees are subject to the claims paying ability of Protective Life Insurance Company.

The tax treatment of life insurance is subject to change. Neither Protective Life nor its representatives offer legal or tax advice. Please consult with your legal or tax advisor regarding your individual situation before making any tax-related decisions.

Protective Life Insurance Company and FSC are separate, independent entities and not responsible for the business, legal, or financial obligations of the other.

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